



BAYOU COMMUNITY ACADEMY

**Bayou Community Academy, Inc.
Annual Financial Statements**

For the Year Ended June 30, 2011

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **NOV 30 2011**



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BAYOU COMMUNITY ACADEMY, INC.

Annual Financial Statements
For the Year Ended June 30, 2011

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees
Bayou Community Academy, Inc.

We have reviewed the accompanying statement of financial position of Bayou Community Academy, Inc. (a nonprofit corporation), as of June 30, 2011, and the related statements of activities and cash flows for the year then ended, and the accompanying supplementary information contained in Schedule 1, which is presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplementary schedule and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedule are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements and supplementary schedule in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedule.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplementary schedules.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

A handwritten signature in dark ink, appearing to read "T.S. Kearns".

November 15, 2011

Financial Statements

BAYOU COMMUNITY ACADEMY, INC.
Statement of Financial Position
June 30, 2011

ASSETS**CURRENT ASSETS:**

Cash - checking accounts	\$ 7,925
Grant receivable - LA Dept of Education	<u>9,479</u>

TOTAL CURRENT ASSETS 17,404

FIXED ASSETS

Furniture & equipment	-
Accumulated depreciation	<u>-</u>

TOTAL FIXED ASSETS, NET -

TOTAL ASSETS \$ 17,404

LIABILITIES AND NET ASSETS**CURRENT LIABILITIES:**

Accrued expenses	\$ 6,562
Line of credit payable	<u>15,000</u>

TOTAL CURRENT LIABILITIES 21,562

NET ASSETS:

Temporarily restricted	-
Unrestricted	<u>(4,158)</u>

TOTAL NET ASSETS (4,158)

TOTAL LIABILITIES & NET ASSETS \$ 17,404

See accountant's compilation report.

Statement B

BAYOU COMMUNITY ACADEMY, INC.
Statement of Activities
For the Year Ended June 30, 2011

	<u>Unrestricted</u>
REVENUE, GRANTS AND OTHER SUPPORT:	
Donations	\$ 2,800
Federal grant	<u>22,724</u>
Total revenue, grants and other support	25,524
EXPENSES:	
<i>Support services</i>	
School administration:	
Salaries & benefits	18,082
Professional & technical services	280
Telephone & postage	145
Material & supplies	25
General administration:	
Material & supplies	84
Dues & subscriptions	1,670
Miscellaneous expense	57
Business services:	
Professional & technical services	79
Advertisement	2,577
Small equipment	270
Interest expense	237
Salaries & benefits	6,540
Operation & maintenance:	
Buildings-professional & technical services	20
Buildings-materials & supplies	28
Materials & supplies	<u>68</u>
Total support services	<u>30,162</u>
Total expenses	<u>30,162</u>
INCREASE (DECREASE) IN NET ASSETS	(4,638)
NET ASSETS AT BEGINNING OF YEAR	<u>480</u>
NET ASSETS AT END OF YEAR	<u><u>\$ (4,158)</u></u>

See accountant's compilation report.

BAYOU COMMUNITY ACADEMY, INC.
Statement of Cash Flows
For the Year Ended June 30, 2011

Cash flows from operating activities

Increase (decrease) in net assets	\$ (4,638)
Adjustments to reconcile net assets to net cash provided by operating activities:	
Depreciation	-
Changes in assets and liabilities:	
(Increase) decrease in grants receivable	(9,479)
Increase (decrease) in accounts payable	-
Increase (decrease) in accrued expenses	<u>6,562</u>

Net cash provided by operating activities (7,555)

Cash flows from investing activities

-

Cash flows from financing activities

Net proceeds from line of credit	<u>15,000</u>
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Net cash provided by operating activities	<u>15,000</u>
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Net increase (decrease) in cash and cash equivalents	7,445
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Cash and cash equivalents

Beginning of year	<u>480</u>
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End of year	<u><u>\$ 7,925</u></u>
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See accountant's compilation report.

Supplemental Information

BAYOU COMMUNITY ACADEMY, INC.
Schedule of Board of Trustees
For the Year Ended June 30, 2011

<u>Board Member</u>	<u>Compensation</u>
Bill Crawford 522 Green Street Thibodaux, LA 70301 <i>President</i>	\$0
Larry Youngblood 19839 Hwy 644 Vacherie, LA 70090 <i>Board Member</i>	\$0
Dr. Jim Barr 402 W. 2nd St. Thibodaux, LA 70301 <i>Vice President</i>	\$0
Lt. Nolan Smith 156 Brooklyn Ln. Raceland, LA 70394 <i>Board Member</i>	\$0
Dr. Cleve Hill 2130 Hwy 3185 Thibodaux, LA 70301 <i>Board Member</i>	\$0
Vicki Corbett 507 Ducros Dr. Thibodaux, LA 70301 <i>Secretary</i>	\$0

See accountant's compilation report.

Reports by Management

BAYOU COMMUNITY ACADEMY, INC.
Summary Schedule of Current Findings and
Management's Corrective Action Plan
For the Year Ended June 30, 2011

Finding No. 2011-01 – Net Asset Deficit Balance

Description of Finding

A deficit balance is reported in total net assets for the fiscal year of \$4,158.

Corrective Action Plan:

During the fiscal year ended June 30, 2011, the Bayou Community Academy was in its developmental stage and would not be fully operational until the next fiscal year. The deficit balance is due to incurring start up costs while not yet receiving full funding. The board has developed a balanced budget for the upcoming year and does not expect a deficit balance in the future.

Contact Person:

Lacey Kennedy, Business Manager

Anticipated Completion Date:

June 30, 2012